

633A.6308 Nonjudicial settlement agreements.

1. For purposes of this part, “*interested persons*” means persons whose consent would be required in order to achieve a binding settlement were the settlement to be approved by the court.

2. Except as otherwise provided in subsection 3, or as to a modification or termination of a trust under section 633A.2203, interested persons may enter into a binding nonjudicial settlement agreement with respect to any matter involving a trust.

3. A nonjudicial settlement is valid only to the extent the settlement does not violate a material purpose of the trust and includes terms and conditions that could be properly approved by the court under this trust code or other applicable law.

4. Matters that may be resolved by a nonjudicial settlement agreement include any of the following:

a. The interpretation or construction of the terms of the trust.

b. The approval of a trustee’s report or accounting.

c. Direction to a trustee to refrain from performing a particular act or the grant to a trustee of any necessary or desirable power.

d. The resignation or appointment of a trustee and the determination of a trustee’s compensation.

e. The transfer of a trust’s principal place of administration.

f. The liability of a trustee for an action relating to the trust.

5. Any interested person may request the court to approve a nonjudicial settlement agreement, to determine whether the representation provided was adequate, and to determine whether the agreement contains terms and conditions the court could have properly approved.

2003 Acts, ch 95, §22

CS2003, §633.6308

2005 Acts, ch 38, §54, 55

CS2005, §633A.6308